

LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)
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	1997	1998	1999	2000	2001
Assessed Valuation ^(a)	\$ 135,390,192	\$ 150,422,452	\$ 166,321,208	\$ 188,420,104	\$ 210,996,601
Limited Tax General Obligations (LTGO) for Metropolitan Functions					
Debt Limit – 3/4% of Assessed Value	\$ 1,015,426	\$ 1,128,168	\$ 1,247,409	\$ 1,413,151	\$ 1,582,475
Debt applicable to limit	546,030	650,275	633,450	654,835	644,524
Less: Amounts set aside to repay LTGO debts	(5,952)	(14,406)	(17,221)	(19,272)	(17,913)
Total net debt applicable to the limit	540,078	635,869	616,229	635,563	626,611
Legal Debt Margin ^(b) of LTGO	\$ 475,348	\$ 492,299	\$ 631,180	\$ 777,588	\$ 955,864
Total net debt applicable to the limit as a percentage of the debt limit	53.19%	56.36%	49.40%	44.97%	39.60%
Limited Tax General Obligations for General County Purposes and Metropolitan Functions					
Debt Limit – 1½% of Assessed Value	\$ 2,030,853	\$ 2,256,337	\$ 2,494,818	\$ 2,826,302	\$ 3,164,949
Debt applicable to limit	1,329,970	1,405,794	1,400,785	1,502,205	1,480,904
Less: Amounts set aside to repay LTGO debts	(22,717)	(36,882)	(50,818)	(42,595)	(45,175)
Total net debt applicable to the limit	1,307,253	1,368,912	1,349,967	1,459,610	1,435,729
Legal Debt Margin ^(b) of LTGO	\$ 723,600	\$ 887,425	\$ 1,144,851	\$ 1,366,692	\$ 1,729,220
Total net debt applicable to the limit as a percentage of the debt limit	64.37%	60.67%	54.11%	51.64%	45.36%
Total General Obligations (GO) for Metropolitan Functions					
Debt Limit – 2½% of Assessed Value	\$ 3,384,755	\$ 3,760,561	\$ 4,158,030	\$ 4,710,503	\$ 5,274,915
Debt applicable to limit	546,030	650,275	633,450	654,835	644,524
Less: Amounts set aside to repay GO debts	(5,952)	(14,406)	(17,221)	(19,272)	(17,913)
Total net debt applicable to the limit	540,078	635,869	616,229	635,563	626,611
Legal Debt Margin ^(b) of total GO	\$ 2,844,677	\$ 3,124,692	\$ 3,541,801	\$ 4,074,940	\$ 4,648,304
Total net debt applicable to the limit as a percentage of the debt limit	15.96%	16.91%	14.82%	13.49%	11.88%
Total General Obligations (GO) for County Purposes					
Debt Limit – 2½% of Assessed Value	\$ 3,384,755	\$ 3,760,561	\$ 4,158,030	\$ 4,710,503	\$ 5,274,915
Debt applicable to limit	1,134,415	1,084,814	1,074,410	1,130,380	1,123,141
Less: Amounts set aside to repay GO debts	(23,977)	(28,979)	(40,900)	(30,507)	(36,318)
Total net debt applicable to the limit	1,110,438	1,055,835	1,033,510	1,099,873	1,086,823
Legal Debt Margin ^(b) of total GO	\$ 2,274,317	\$ 2,704,726	\$ 3,124,520	\$ 3,610,630	\$ 4,188,092
Total net debt applicable to the limit as a percentage of the debt limit	32.81%	28.08%	24.86%	23.35%	20.60%

Source: Assessed Valuation data are from King County's Department of Assessments.

Note: Details regarding the County's outstanding debt can be found in Note 13 – Debt.

(a) In compliance with Washington State Budgeting, Accounting and Reporting System (BARS), the most current assessed value is used for a given fiscal year and is for the following calendar year's tax roll.

(b) Legal debt margin is the County's available borrowing authority under state statutes.

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	2002	2003	2004	2005	2006
Assessed Valuation ^(a)	\$ 224,994,599	\$ 235,834,254	\$ 248,911,783	\$ 270,571,111	\$ 298,755,199
Limited Tax General Obligations (LTGO) for Metropolitan Functions					
Debt Limit – 3/4% of Assessed Value	\$ 1,687,459	\$ 1,768,757	\$ 1,866,838	\$ 2,029,283	\$ 2,240,664
Debt applicable to limit	631,747	535,960	574,074	790,025	696,657
Less: Amounts set aside to repay LTGO debts	(20,686)	(17,914)	(18,779)	(18,173)	(20,126)
Total net debt applicable to the limit	611,061	518,046	555,295	771,852	676,531
Legal Debt Margin ^(b) of LTGO	\$ 1,076,398	\$ 1,250,711	\$ 1,311,543	\$ 1,257,431	\$ 1,564,133
Total net debt applicable to the limit as a percentage of the debt limit	36.21%	29.29%	29.75%	38.04%	30.19%
Limited Tax General Obligations for General County Purposes and Metropolitan Functions					
Debt Limit – 1½% of Assessed Value	\$ 3,374,919	\$ 3,537,514	\$ 3,733,677	\$ 4,058,567	\$ 4,481,328
Debt applicable to limit	1,561,400	1,456,799	1,547,231	1,700,142	1,567,547
Less: Amounts set aside to repay LTGO debts	(48,903)	(50,483)	(45,646)	(50,758)	(47,664)
Total net debt applicable to the limit	1,512,497	1,406,316	1,501,585	1,649,384	1,519,883
Legal Debt Margin ^(b) of LTGO	\$ 1,862,422	\$ 2,131,198	\$ 2,232,092	\$ 2,409,183	\$ 2,961,445
Total net debt applicable to the limit as a percentage of the debt limit	44.82%	39.75%	40.22%	40.64%	33.92%
Total General Obligations (GO) for Metropolitan Functions					
Debt Limit – 2½% of Assessed Value	\$ 5,624,865	\$ 5,895,856	\$ 6,222,795	\$ 6,764,278	\$ 7,468,880
Debt applicable to limit	631,747	535,960	574,074	790,025	696,657
Less: Amounts set aside to repay GO debts	(20,686)	(17,914)	(18,779)	(18,173)	(20,126)
Total net debt applicable to the limit	611,061	518,046	555,295	771,852	676,531
Legal Debt Margin ^(b) of total GO	\$ 5,013,804	\$ 5,377,810	\$ 5,667,500	\$ 5,992,426	\$ 6,792,349
Total net debt applicable to the limit as a percentage of the debt limit	10.86%	8.79%	8.92%	11.41%	9.06%
Total General Obligations (GO) for County Purposes					
Debt Limit – 2½% of Assessed Value	\$ 5,624,865	\$ 5,895,856	\$ 6,222,795	\$ 6,764,278	\$ 7,468,880
Debt applicable to limit	1,191,913	1,149,124	1,338,709	1,244,127	1,171,000
Less: Amounts set aside to repay GO debts	(41,146)	(40,987)	(47,317)	(47,303)	(41,515)
Total net debt applicable to the limit	1,150,767	1,108,137	1,291,392	1,196,824	1,129,485
Legal Debt Margin ^(b) of total GO	\$ 4,474,098	\$ 4,787,719	\$ 4,931,403	\$ 5,567,454	\$ 6,339,395
Total net debt applicable to the limit as a percentage of the debt limit	20.46%	18.80%	20.75%	17.69%	15.12%

Source: Assessed Valuation data are from King County's Department of Assessments.

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